



CIES Certification

What is CIES?

CIES stands for **Comité Intersyndical de l'Épargne Salariale**, the French interunion employee savings committee established in January 2002 by four of the five French trade union confederations (CFDT, CFE-CGC, CFTC and CGT) with the following objectives:

- To jointly develop practical solutions for employees to ensure that their investments are managed in secure and fair conditions and in partnership with financial institutions practising a Socially Responsible Investment (SRI) policy, and
- To influence the behaviour of companies by making employee savings a powerful financial lever to achieve the CIES' SRI objectives.

CIES Certification

CIES certification was granted to Groupama Epargne Salariale in April 2003 for its multiple compartment FCPE (collective employee shareholding plans) offering: **Groupama Epargne Responsable**. To qualify for CIES certification, employee savings schemes must satisfy 8 principles:

- All funds managed in socially responsible way
- Broad range of external information sources and development of internal skills
- Diversification of financial instruments based on their level of risk and security
- Optimisation of management and account administration fees
- An absolute majority of employee representatives in the funds' governing bodies
- Prior approval from the Supervisory Board for the exercise of voting rights relating to the valuation of fund assets
- Establishment of a monitoring committee in conjunction with the trade union organisations to provide information and advice
- Auditing of financial organisations by the CIES